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“ Our actively managed approach to portfolio construction seeks to provide an opportunity to capture the Beta of the asset class, while generating Alpha by utilizing our credit expertise. ”

EMERGING MARKETS CREDIT

The Lyxor / Marathon Emerging Markets Bond Fund (the “Fund”) is a long only Emerging Market Debt strategy focused on Emerging Markets (“EM”) Sovereign & Quasi Sovereign bonds denominated in USD with additional diversification in corporate credit. EM may provide a diversified, uncorrelated return to a number of more traditional fixed income investments.

ACTIVELY MANAGED BETA INVESTMENT APPROACH

The Fund uses an actively managed approach to portfolio construction which seeks to provide an opportunity to capture the Beta of the asset class (as defined by the JP Morgan EMBI Global Diversified Index “EMBIGD”)¹ while generating Alpha through credit selection, sourcing capabilities, technical and relative value analysis.

AN EXPERIENCED GLOBAL TEAM

With more than 160 professionals and offices in New York, London, and Singapore, Marathon is a global asset manager. Marathon’s partners have worked together for ~17 years on average and each partner has on average more than 25 years of industry experience. The team-based approach leverages Marathon’s franchise and core competency of deep-dive fundamental credit analysis paired with an extensive understanding of Emerging Markets credit dynamics. The team members’ expertise spans various Emerging Markets cycles, while the firm has been invested in the asset class since its inception in 1998.

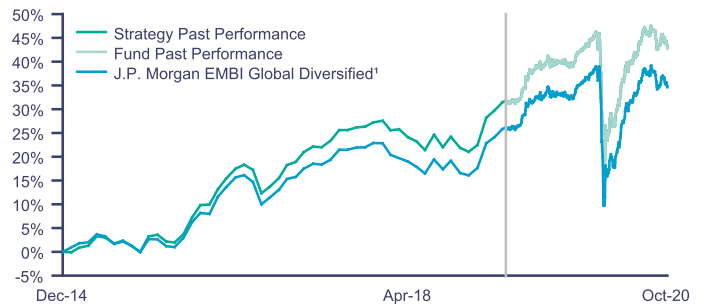
SUB-MANAGER / ADVISOR DETAILS

Strategy	Emerging Markets Debt
Geographical zone	Emerging Markets
Date firm incorporation	January 1998
Strategy inception date	January 2015
AUM - Firm*	\$ 16.7 billion
AUM - Strategy*	\$ 2.3 billion
Total firm staff**	166

* Aums as of the end of September 30th, 2020

** Personnel figures are as of January 3rd, 2019

CUMULATIVE NET PERFORMANCE OF STRATEGY AND FUND



All returns shown are net of applicable fees and expenses.

Important note: The past performance shown from January 28, 2015 through March 31, 2019 reflects the performance history of the Class I USD of a Cayman Islands fund (“Reference Fund”) managed by Marathon Asset Management, L.P. since its inception on January 28, 2015 as described herein (“Strategy Past Performance”). The performance shown for April 2019 (0.33%) represents the linked returns of the Strategy Past Performance from March 31, 2019 to April 9, 2019 (0.39%) for the Class F USD of the Lyxor / Marathon Emerging Markets Bond Fund (the “Fund”) as described herein (“Fund Past Performance”) and the Fund Past Performance from April 10, 2019 (inception) to April 30, 2019 (-0.06%) for the Class I USD of the Fund. The formula used is $((1+0.39\%)*(1-0.06\%)-1)=0.33\%$. Please note that the F USD share class of the Fund was launched on March 28, 2019 and that the performance from March 28, 2019 to March 31, 2019 was 0.11%. Strategy Past Performance and Fund Past Performance are for illustration purposes only. Strategy Past Performance is not representative of the actual or expected Fund performance due to, among other reasons, the different investment strategies, structures, fees, expenses, and base currencies. Management fee: The Fund F USD share class: 0.4%, the Fund I USD share class: 0.7% and the Reference Fund: 0.75%. The inclusion of performance history for the Reference Fund does not constitute an offer to solicit nor an offer to sell any securities or interest in the Reference Fund or interest in any Marathon Asset Management, L.P. fund or program. Changes in currency exchange rates may have an adverse effect on the net asset value (“NAV”) or income of the product. THE FIGURES RELATING TO PAST PERFORMANCE REFER OR RELATE TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS. THIS ALSO APPLIES TO HISTORICAL MARKET DATA.

¹ Lyxor / Marathon Emerging Markets Bond Fund is benchmarked against the J.P. Morgan EMBI Global Diversified Index and is used with permission; Copyright 2019, J.P. Morgan Chase & Co. All rights reserved.

KEY FIGURES

Fund Size - USD M	380
Annualized Rate of Return*	6.31%
Annualized Volatility*	7.96%
Sharpe ratio**	0.67

*Figures relate to the Reference Fund since strategy inception on Jan 28, 2015 till Oct 31, 2020

**The risk free rate used to calculate the Sharpe ratio is 1 month Fed Funds.

RISK INDICATORS²



Information as of the end of the month indicated at the top of this page.

² **Risk Indicators:** Under UCITS legislation, asset managers are obliged to present their risk and reward disclosure via a synthetic risk and reward indicator (“SRRI”). “1. The synthetic risk and reward indicator shall be based on the volatility of the fund. 2. Volatility shall be estimated using the weekly past returns of the fund or, if not otherwise possible, using the monthly returns of the fund. 3. The returns relevant for the computation of volatility shall be gathered from a sample period covering the last 5 years of the life of the fund and, in case of distribution of income, shall be measured taking into account the relevant earnings or dividend payoffs.” (Source: COMMITTEE OF EUROPEAN SECURITIES REGULATORS, Dec 2009).

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Class I - USD

FIXED INCOME

MONTHLY NET PERFORMANCE OF STRATEGY AND FUND

	J	F	M	A	M	J	J	A	S	O	N	D	YTD
2020	1.68	-1.36	-12.21	2.70	5.44	3.14	3.55	0.55	-1.72	-0.19			0.44
2019	4.69	1.15	1.37	0.21	0.38	3.48	1.56	0.67	-0.14	0.28	-0.49	2.04	16.16
2018	0.28	-1.57	0.16	-1.31	-0.75	-1.45	2.65	-2.10	1.80	-1.88	-0.68	1.18	-3.73
2017	1.61	2.33	0.57	1.72	0.97	-0.12	1.12	1.82	0.01	0.44	0.13	0.70	11.87
2016	-0.20	1.68	3.45	2.39	0.13	2.95	1.96	1.79	0.71	-0.92	-4.20	1.25	11.30
2015	-0.09	0.95	0.43	1.95	-0.24	-1.23	0.59	-1.07	-1.25	3.26	0.33	-1.37	2.17

All returns shown are net of applicable fees and expenses.

Important note: The past performance shown from January 28, 2015 through March 31, 2019 reflects the performance history of the Class I USD of a Cayman Islands fund ("Reference Fund") managed by Marathon Asset Management, L.P. since its inception on January 28, 2015 as described herein ("Strategy Past Performance"). The performance shown for April 2019 (0.33%) represents the linked returns of the Strategy Past Performance from March 31, 2019 to April 9, 2019 (0.39%) for the Class F USD of the Lyxor / Marathon Emerging Markets Bond Fund (the "Fund") as described herein ("Fund Past Performance") and the Fund Past Performance from April 10, 2019 (inception) to April 30, 2019 (-0.06%) for the Class I USD of the Fund. The formula used is $(1+0.39\%)(1-0.06\%)-1=0.33\%$. Please note that the F USD share class of the Fund was launched on March 28, 2019 and that the performance from March 28, 2019 to March 31, 2019 was 0.11%. Strategy Past Performance and Fund Past Performance are for illustration purposes only. Strategy Past Performance is not representative of the actual or expected Fund performance due to, among other reasons, the different investment strategies, structures, fees, expenses, and base currencies. Management fee: The Fund F USD share class: 0.4%, the Fund I USD share class: 0.7% and the Reference Fund: 0.75%. The inclusion of performance history for the Reference Fund does not constitute an offer to solicit nor an offer to sell any securities or interest in the Reference Fund or interest in any Marathon Asset Management, L.P. fund or program. Changes in currency exchange rates may have an adverse effect on the net asset value ("NAV") or income of the product. THE FIGURES RELATING TO PAST PERFORMANCE REFER OR RELATE TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS. THIS ALSO APPLIES TO HISTORICAL MARKET DATA.

FUND CHARACTERISTICS

	CLASS I	CLASS A
Currencies	EUR, USD, JPY, CHF, GBP	EUR, USD
Type of shares	Capitalisation	
Management Fee	Up to 0.70% p.a.	Up to 1.40% p.a.
Administrative Fee**	0.25%	
Minimum Initial Investment***	USD 100,000	USD 10,000
ISIN		
	USD	IE00BGMHJD69
	EUR	IE00BGMHJF83
	GBP	IE00BGMHJG90
		IE00BJHQ2L85
		IE00BGMHJH08
		TBD

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The strategy is implemented through an investment vehicle constituted as an ICAV umbrella fund with segregated liabilities between the sub-funds, authorized by the Central Bank of Ireland and compliant with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "UCITS Directive").

Securities in the Fund are offered and sold to certain investors through SG Americas Securities, LLC ("SGAS"), an affiliate of Lyxor Asset Management S.A.S. ("Lyxor S.A.S.") and a member of the U.S. Financial Industry Regulatory Authority, the U.S. Securities Investor Protection Corporation and the New York Stock Exchange. Lyxor S.A.S. may pay a placement fee to, and provide compensation for expenses to, SGAS in connection with its services provided in connection with the distribution of shares of such funds.

LEGAL STRUCTURE
Sub-fund of Lyxor Newcits IRL II PLC, Irish UCITS

FUND INCEPTION DATE
28/03/2019

SHARE CLASS LAUNCH DATE
10/04/2019

REFERENCE CURRENCY
USD

LIQUIDITY*
Daily

SUBSCRIPTION/REDEMPTION DEADLINE
2:00 pm CET Daily

SETTLEMENT
D+3 business days (EUR, USD, GBP)

INVESTMENT MANAGER
Lyxor Asset Management S.A.S.

SUB-INVESTMENT MANAGER
Marathon Asset Management, L.P.

ADMINISTRATOR
SS&C Financial Services (Ireland) Limited

1 bd = Business days

* Under normal market conditions, Lyxor intends to offer the LIQUIDITY mentioned above. However, the LIQUIDITY is not guaranteed and there are circumstances under which such LIQUIDITY may not be possible.

** The Fund is subject to an additional fee of up to 0.25% of the Net Asset Value of each Class of the Fund p.a. Investors are requested to refer to the Prospectus of the fund for more information on all the charges applied to the Fund.

*** The minimum initial subscription in non-USD currencies is equivalent to the amount stipulated in USD in the table above. Please refer to the Fund's legal documentation for complete terms and conditions.

MAIN RISKS

Potential investors should be aware that any security or investment vehicle described herein is subject to significant risks, including total loss of capital, and that there are significant restrictions on transferability and redemption of any such security or interests in any such investment vehicle. Investors should be able to bear the financial risks and limited liquidity of their investment. The Fund has a limited operating history. For additional details about the risks associated with the Fund, please refer to the prospectus which is available upon request from Lyxor Asset Management.

- Risk of losses
- Volatility
- Achievement of Sub-Fund's investment objective
- Counterparty Risk
- Market Risks

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New York, New York 10020

GLOSSARY

Annualized Return – a rate of return for a given period that is less than one year, but that is computed as if the rate were for a full year. The formula is as follows assuming that M is the total number of months of returns which are being measured within the Program: $(1 + \text{Cumulative Returns})^{(12/M)} - 1$.

Annualized Volatility – the square root of 12 multiplied by the Standard Deviation.

Sharpe Ratio – this is a formula used to measure risk-adjusted performance. This is calculated by subtracting the risk-free rate (in this case, 1M Fed Funds) from the rate of return for the Program and dividing the result by the Standard Deviation.

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